

ND HEALTH CARE TRUST FUND
INVESTMENT PERFORMANCE REPORT AS OF SEPTEMBER 30, 2004

| | September-04 | | | | | | | August-04 | | | | | | July-04 | | | | | | Current | | Prior Year | | 3 Years | 5 Years |
|-------------------------|--------------|--------|--------|---------|-------|-------|-------|------------|--------------|--------|--------|-------|-----|------------|--------------|--------|--------|-------|-------|---------|-------|------------|--------|-----------|-----------|
| | Allocation | | | Quarter | | Month | | Net | Allocation | | | Month | | Net | Allocation | | | Month | | Returns | | Returns | | 6/30/2004 | 6/30/2004 |
| | Market Value | Actual | Policy | Gross | Net | Gross | Net | | Market Value | Actual | Policy | Gross | Net | | Market Value | Actual | Policy | Gross | Net | Gross | Net | Gross | Net | Gross | Net |
| DOMESTIC FIXED INCOME | | | | | | | | | | | | | | | | | | | | | | | | | |
| Bank of ND CD'S | 17,656,316 | 49.4% | 49.4% | 1.30% | 1.30% | 0.42% | 0.42% | 17,582,350 | 49.3% | 49.3% | 0.44% | 0.44% | | 17,505,918 | 68.4% | 68.4% | 0.43% | 0.43% | 1.30% | 1.30% | 4.83% | 4.83% | 5.00% | N/A | |
| CASH EQUIVALENTS | | | | | | | | | | | | | | | | | | | | | | | | | |
| Bank of ND | 18,118,093 | 50.6% | 50.6% | 0.44% | 0.44% | 0.15% | 0.15% | 18,090,328 | 50.7% | 50.7% | 0.15% | 0.15% | | 8,078,190 | 31.6% | 31.6% | 0.14% | 0.14% | 0.44% | 0.44% | 1.20% | 1.20% | 1.72% | N/A | |
| 90 Day T-Bill | | | | 0.37% | 0.37% | 0.13% | 0.13% | | | | 0.12% | 0.12% | | | | | 0.12% | 0.12% | 0.37% | 0.37% | 0.98% | 0.98% | 1.71% | N/A | |
| TOTAL HEALTH CARE TRUST | 35,774,408 | 100.0% | 100.0% | 0.98% | 0.98% | 0.28% | 0.28% | 35,672,678 | 100.0% | 100.0% | 0.35% | 0.35% | | 25,584,108 | 100.0% | 100.0% | 0.34% | 0.34% | 0.98% | 0.98% | 2.91% | 2.91% | -0.16% | N/A | |
| POLICY TARGET BENCHMARK | | | | 0.98% | 0.98% | 0.28% | 0.28% | | | | 0.35% | 0.35% | | | | | 0.34% | 0.34% | 0.98% | 0.98% | 2.91% | 2.91% | 0.47% | N/A | |

NOTE: Monthly returns and market values are preliminary and subject to change.